

# Exhibit 92

## OVERSIGHT LETTERS

DECEMBER 10, 2019

## Warren, Klobuchar, Wyden, and Pocan Investigate Vulnerabilities and Shortcomings of Election Technology Industry with Ties to Private Equity

Three private equity-owned election technology vendors serve 90% of eligible voters but fail to sufficiently innovate, improve, and protect deteriorating voting systems; Election security experts have noted for years that our nation's voting systems and election infrastructure are under serious threat

[Text of the Letters \(PDF\)](#)

**Washington, DC** - United States Senator Elizabeth Warren (D-Mass.), member of the Senate Banking, Housing, and Urban Affairs Committee, Senator Amy Klobuchar (D-Minn.), Ranking Member of the Senate Rules Committee, Senator Ron Wyden (D-Ore.), Ranking Member of the Senate Finance Committee, and Representative Mark Pocan (D-Wis.), sent letters to three private equity firms – McCarthy Group, Staple Street Capital Group, and H.I.G. Capital – that reportedly own or have investments in election technology vendors responsible for developing, manufacturing, and maintaining the vast majority of voting machines and software in the United States. In their letters, the lawmakers raise concerns about vulnerabilities and a lack of transparency in the election technology industry and the poor condition of voting machines and other election technology equipment. They request information about the role private equity investment in these companies have played in creating and perpetuating these conditions.

Election security experts have noted for years that our nation's election systems and infrastructure are under serious threat, but voting machines reportedly continue to fail and breakdown across the country, as vendors fail to innovate, improve, and protect voting systems, putting U.S. elections at avoidable and increased risk.

The three vendors – Election Systems & Software, Dominion Voting Systems, and Hart InterCivic – collectively distribute voting machines and software that facilitate voting for over 90% of all eligible voters in the United States. Private equity firms reportedly own or control each of these vendors, which "have long skimped on security in favor of convenience," leaving voting systems across the country "prone to security problems."

These vendors make little to no information publicly available on how much money they dedicate to research and development, or to maintenance of their voting systems and technology. They also share little or no information regarding annual profits or executive compensation for their owners.

"(W)e have concerns about the spread and effect of private equity investment in many sectors of the economy, including the election technology industry—an integral part of our nation's democratic process." **wrote the lawmakers in their letters to the firms.** "These problems threaten the integrity of our elections and demonstrate the importance of election systems that are strong, durable, and not vulnerable to attack."

Senator Warren and Representative Pocan, along with a number of their Democratic colleagues, introduced the [Stop Wall Street Looting Act](#), a comprehensive bill to reform the private equity industry by holding private equity firms jointly liable for the debts of companies under their control and by requiring greater transparency in private equity firms' practices.

In their latest letters, the lawmakers asked the private equity firms to provide the disclosure documents and information required under the Stop Wall Street Looting Act, and to explain their role in the election technology industry by December 20, 2019.

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Senator Warren has been a vocal critic of private equity abuses throughout her time in the Senate and is fighting for reforms that protect students, workers, communities, and investors:

- Senators Warren, Sherrod Brown (D-Ohio), and Bernie Sanders (I-Vt.) sent letters to two major private equity-owned commercial institutional review boards (IRBs), raising questions about whether for-profit IRBs are vulnerable to conflicts of interest that could inhibit their ability to protect research subjects, and whether the two companies are maintaining appropriate ethics standards.
- Senators Warren and Brown, along with Representative Pocan, sent letters to four private equity firms that currently invest, or have recently invested in, companies providing nursing home care and other long-term care services, noting research that shows facilities owned by private equity firms provide worse care.
- Senators Warren, Tammy Baldwin (D-Wis.), and Sanders, along with Representatives Pocan, and Pramila Jayapal (D-Wash.), sent a letter to Ernst & Young sharply criticizing a misleading report the firm released in partnership with the American Investment Council, a trade group for the private equity industry, about the scope of private equity's influence in the economy.
- Senator Warren and Representatives Pocan and Lloyd Doggett (D-Texas) wrote to five private equity firms with investments in physician staffing and emergency transport companies, questioning the role these companies play in patients receiving exorbitant surprise bills for out-of-network medical treatment.
- Senator Warren and Representatives Pocan and Alexandria Ocasio Cortez (D-N.Y.) wrote to five private equity firms that own companies providing support services to prisons, including health care, food service, and telephone services, noting how private equity firms deliver poor-quality food and services at exorbitant prices, making huge profits off of incarcerated people, their families, and taxpayers.
- Senator Warren and Representative Pocan wrote to six private equity firms with current or recent holdings in for-profit colleges, citing research about private equity's destructive role in for-profit colleges and student outcomes.
- Senator Warren and Representative Dave Loebsack (D-Iowa) opened an investigation into private equity firms behind some of the country's largest manufactured housing communities to obtain information about their use of predatory practices to boost profits in the communities they own.
- Senator Warren and Representative Ocasio-Cortez questioned Treasury Secretary Steven Mnuchin on his involvement in dubious financial engineering and other managerial decisions that enriched investment company executives while decimating Sears' long-term growth and sustainability – ultimately resulting in Sears' bankruptcy and the loss of tens of thousands of jobs.
- Senator Warren requested answers from Vornado Realty Trust and five major hedge funds on their role in the liquidation of Toys "R" Us, which resulted in 30,000 workers losing their jobs without severance pay, after the company went into bankruptcy as the result of a leveraged buyout in 2005.
- In June 2015, Senator Warren was an original co-sponsor of the Carried Interest Fairness Act, legislation to close the carried interest loophole that allowed private equity fund managers to pay lower taxes. The legislation was re-introduced in March 2019 and is included in the Stop Wall Street Looting Act.

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